

**FORTY-EIGHTH LEGISLATURE  
FIRST SESSION, 2007**

March 9, 2007

Mr. Speaker:

Your **EDUCATION COMMITTEE**, to whom has been referred

**SENATE FINANCE COMMITTEE SUBSTITUTE FOR  
SENATE BILL 395**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 66, between lines 12 and 13, insert the following new section:

"Section 26. DELAYED REPEAL--REVERSION OF FUND BALANCE.--

A. On July 1, 2012, Sections 22-24-5.8 and 22-24-12 NMSA 1978, as enacted by Sections 7 and 8 of this act, and Section 10 of this act are repealed.

B. Upon the repeal of Section 22-24-12 NMSA 1978, the proportion of the unencumbered balance of the public school facility opportunity fund that is attributable to proceeds of severance tax bonds shall revert to the severance tax bonding fund and the remaining unencumbered balance shall revert to the general fund."

2. Renumber the succeeding section accordingly.

3. On page 31, line 8, after "unless" strike the remainder of the line and strike line 9 through the comma.

4. On page 31, line 10, after "that" insert ", prior to the purchase of the facility by the school district or charter school,".

5. On page 32, line 1, strike "shall" and insert in lieu thereof "or charter school may".

6. On page 40, line 18, strike "2007 through fiscal year 2011" and insert in lieu thereof "2008 through fiscal year 2012".

7. On page 41, line 20, through page 45, line 15, strike Section 11 in its entirety.

8. Renumber the succeeding sections accordingly.,

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and thence referred to the **TAXATION AND REVENUE COMMITTEE.**

Respectfully submitted,

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**Rick Miera, Chairman**

Adopted \_\_\_\_\_  
(Chief Clerk)

Not Adopted \_\_\_\_\_  
(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Barreras, Espinoza, Garcia, MH, Zanetti

Absent: None

169370.1

169298.1

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